

Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

file

TRADE IN GRAIN FUTURES

ISSUED MONTHLY BY GRAIN FUTURES ADMINISTRATION,
UNITED STATES DEPARTMENT OF AGRICULTURE,
WASHINGTON, D. C.

Vol. 4

No. 1

January, 1934

- CONTENTS -

WHEAT:

Volume of trading.....	1-2
Open commitments.....	3-4
Prices.....	5-6

CORN:

Volume of trading.....	7-8
Open commitments.....	9-10
Prices.....	11-12

OATS:

Volume of trading.....	13
Open commitments.....	14
Prices.....	15

RYE, BARLEY, AND FLAX:

Volume of trading.....	16
Open commitments.....	17
Prices.....	18

ALL GRAINS:

Volume of trading at four principal markets (daily).....	19
Volume of trading at all contract markets (monthly).....	20

SPECIAL:

Volume of trading, Chicago grain futures, by months, 1933, with monthly averages for the years 1927 to 1933.	
---	--

GRAIN FUTURES ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Devel.....Chief
J. M. Mehl.....Assistant Chief

FIELD OFFICERS

Chicago, Illinois: L. A. Fitz, In charge
Room 906-- 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Open Board of Trade
St. Louis Merchants' Exchange
Milwaukee Grain and Stock Exchange

Kansas City, Missouri: W. F. Logan, In charge
301 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
Hutchinson Board of Trade Association

Minneapolis, Minnesota: J. R. Mathewson, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of
Commerce
Duluth Board of Trade

New York, New York: Geo. H. Baston, In charge
2 Broadway, Tower Floor 14
Market supervised: New York Produce Exchange

Sacramento, California: L. M. Jeffers, In charge
Capitol Extension Office Bldg.
Markets supervised: Los Angeles Grain Exchange
Grain Trade Association
of San Francisco Cham-
ber of Commerce

Seattle, Washington: L. E. Wolf, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

Table 1. WHEAT: Daily volume of trading (sales)
Chicago Board of Trade, during January, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E					All Wheat Futures
	May		July		Sept.	
January, 1934						
Holiday						
2	9,889		2,356		61 L	12,306
3	13,014		3,772		136	16,922
4	14,868		5,392		260	20,520
5	9,649		2,382		133	12,164
6	3,913 L		1,212 L		62	5,187 L
Sunday						
8	5,294		1,351		154	6,799
9	6,469		1,728		161	8,358
10	11,091		3,031		264	14,386
11	11,353		2,986		354	14,693
12	13,705		3,799		515	18,019
13	10,777		2,331		293	13,401
Sunday						
15	30,860 H		9,800 H		1,305 H	41,965 H
16	21,496		5,556		848	27,900
17	20,089		4,841		491	25,421
18	12,823		3,917		630	17,370
19	14,603		3,997		943	19,543
20	8,968		3,191		460	12,619
Sunday						
22	9,707		2,580		685	12,972
23	10,623		3,014		350	13,987
24	9,112		2,606		652	12,370
25	13,046		2,552		547	16,145
26	8,503		2,761		609	11,873
27	5,840		1,800		496	8,136
Sunday						
29	15,731		5,352		1,109	22,192
30	19,360		5,456		1,214	26,030
31	19,020		5,781		1,084	25,885
Total,						
January, 1934	329,803		93,544		13,816	437,163
Total,						
December, 1933	340,734		90,810		---	447,796(1)
Total,						
January, 1933	315,682		99,318		18,182	433,192(2)

H-highest; L-lowest.

(1) Total includes 16,252 December wheat.

(2) Total includes 10 March wheat.

Table 2. WHEAT: Daily volume of trading (sales),
all futures combined at four principal
markets, during January, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
January, 1934					
Holiday					
2	12,306	701	916	30	13,953
3	16,922	843	1,166	41	18,972
4	20,520	1,043	1,436	97	23,096
5	12,164	909	974	66	14,113
6	5,187 L	417 L	421 L	19 L	6,044 L
Sunday					
8	6,799	438	520	42	7,799
9	8,358	615	568	61	9,602
10	14,386	1,229	867	71	16,553
11	14,693	1,071	961	78	16,803
12	18,019	1,512	1,334	114	20,979
13	13,401	1,584	846	85	15,916
Sunday					
15	41,965 H	2,243 H	2,330 H	256	46,794 H
16	27,900	1,893	1,948	249	31,990
17	25,421	1,431	1,628	204	28,684
18	17,370	1,270	1,040	108	19,788
19	19,543	1,138	1,508	48	22,237
20	12,619	1,044	772	26	14,461
Sunday					
22	12,972	1,128	1,293	58	15,451
23	13,987	1,186	939	142	16,260
24	12,370	942	738	86	14,136
25	16,145	1,322	1,239	91	18,797
26	11,873	926	1,098	100	13,997
27	8,136	1,012	585	60	9,813
Sunday					
29	22,192	1,373	1,361	118	25,044
30	26,030	1,932	1,791	313 H	30,066
31	25,885	1,596	2,000	106	29,587
Total, January, 1934	437,163	30,798	30,279	2,695	500,935
Total, December, 1933	447,798	28,242	29,888	3,588	509,514
Total, January, 1933	433,192	29,207	28,792	5,954	497,145

H-highest; L-lowest.

(1) All Durum.

Table 3. WHEAT: Daily open commitments of Clearing Members
Chicago Board of Trade, during January, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E			All Wheat Futures
	May	July	Sept.	
January, 1934				
Holiday				
2	108,726 H	25,132	38 L	133,896
3	107,498	25,332	107	132,937
4	106,330	25,213	193	131,736
5	106,215	25,351	223	131,789
6	105,766	25,285	231	131,282
Sunday				
8	105,434	25,196	230	130,860
9	104,827	25,109	236	130,172
10	104,255	24,777 L	333	129,365
11	103,525	25,030	491	129,046
12	103,246	25,095	664,	129,005
13	103,150	24,901	673	128,724
Sunday				
15	101,486	26,159	1,252	128,897
16	100,200	25,878	1,591	127,669
17	100,286	25,915	1,690	127,891
18	99,978	25,737	1,793	127,508 L
19	99,418 L	26,249	2,143	127,810
20	106,161(1)	26,532	2,339	134,932
Sunday				
22	105,959	26,634	2,455	135,048 H
23	105,201	26,717	2,492	134,410
24	105,068	26,937	2,768	134,773
25	104,370	26,964	2,963	134,297
26	104,156	27,028	3,147	134,331
27	104,096	27,054	3,290	134,440
Sunday				
29	103,761	26,992	3,487	134,240
30	103,846	27,050	3,827	134,723
31	102,789	27,275 H	4,013 H	134,077
Average, January, 1934	104,063	25,982	1,641	131,687
Average, December, 1933	112,962	21,130	---	136,830(2)
Average, January 1933	95,533	34,497	3,520	133,570(3)

H-highest; L-lowest.

(1) The greater portion of the increase in open interest in Wheat was due to the changes which took place because a non-clearing member became a clearing member. (Only the net position of a non-clearing member is reported by clearing members carrying the account. When such non-clearing member begins clearing he reports his total open interest both long and short.)

(2) Average includes 2,738 average open commitments December Wheat.

(3) Average includes 20 average open commitments March wheat.

Table 4. WHEAT: Daily open commitments of Clearing Members, all futures combined at four principal markets, during January, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
January, 1934					
Holiday					
2	133,896	21,182	20,406	1,645 L	177,129
3	132,937	21,240	20,402	1,651	176,230
4	131,736	21,240	20,389	1,674	175,039
5	131,789	21,377	20,251	1,674	175,091
6	131,262	21,384	20,223	1,676	174,565
Sunday					
8	130,860	21,471	20,164	1,682	174,177
9	130,172	21,453	20,136	1,693	173,454
10	129,365	21,417	20,104	1,676	172,562
11	129,046	21,463	20,024 L	1,690	172,223
12	129,005	21,593	20,086	1,701	172,385
13	128,724	21,676	20,198	1,670	172,268
Sunday					
15	128,897	21,729 H	20,213	1,744	172,583
16	127,669	21,653	20,357	1,730	171,409
17	127,891	21,621	20,347	1,722	171,581
18	127,508 L	21,492	20,316	1,743	171,059 L
19	127,810	21,287	20,459	1,741	171,297
20	134,932	21,343	20,516	1,747	178,538
Sunday					
22	135,048 H	21,303	20,540	1,750	178,641 H
23	134,410	21,152	20,395	1,751	177,708
24	134,773	21,098	20,376	1,771 H	178,018
25	134,297	21,080	20,321	1,769	177,467
26	134,331	20,997	20,487	1,685	177,500
27	134,440	20,993	20,542	1,672	177,647
Sunday					
29	134,240	20,830	20,454	1,683	177,207
30	134,723	20,679 L	20,558 H	1,695	177,655
31	134,077	20,686	20,552	1,691	177,006
Average, January, 1934	131,687	21,286	20,339	1,705	175,017
Average, December, 1933	136,830	21,274	20,678	1,783	180,565
Average, January, 1933	133,570	21,589	32,526	3,245	190,930

H-highest; L-lowest.
(1) All Durum.

Table 5. WHEAT: Daily high, low and closing prices of various futures, Chicago Board of Trade, during January, 1934.

(In cents per bushel)

F U T U R E							
Date	M A Y			:	J U L Y		
	High	Low	Closing	:	High	Low	Closing
January, 1934				:			
Holiday				:			
2	86 3/8	84 7/8	85-84 7/8	:	85 1/8	83 7/8	84-83 7/8
3	86 1/4	83 3/4	84 1/4-1/8	:	85	82 1/2	82 3/4-5/8
4	85 1/4	83 L	84 3/4-5/8	:	83 3/8	81 1/2 L	83-82 7/8
5	85 1/2	83 3/4	84-84 1/4	:	83 3/4	82	82 3/8-5/8
6	84 3/4	84	84 3/8-1/2	:	83	82 1/4	82 7/8-83
Sunday				:			
8	85	84	84 1/4-1/8	:	83 1/2	82 5/8	82 7/8-3/4
9	85 1/2	84 3/8	85-85 1/8	:	84	83 1/4	83 1/2-5/8
10	86 3/4	85 5/8	86 5/8-1/2	:	85 1/4	84 1/4	85 1/8-85
11	86 3/4	85 1/4	85 3/8-1/2	:	85 1/2	83 1/2	83 5/8-3/4
12	87 1/4	85 3/8	86 7/8-87	:	85 1/2	83 7/8	85 1/8-1/4
13	87 3/4	86 1/8	87 5/8-3/4	:	86	84 3/8	85 7/8-86
Sunday				:			
15	91 3/4	89	91 1/4-3/8	:	90 1/8	87 1/2	89 7/8-90
16	91 1/4	89 7/8	90 1/8-1/4	:	89 3/4	88 1/4	88 5/8-1/2
17	91 1/2	89 1/2	90 5/8-3/8	:	89 3/8	87 3/4	88 3/8-1/4
18	90 3/4	89 1/2	89 5/8-1/2	:	88 1/2	87 1/8	87 3/8-1/4
19	91 3/8	90 1/4	91-91 1/8	:	89 3/8	88 1/4	89 1/4-3/8
20	91 1/2	90 1/4	90 1/2-5/8	:	89 5/8	88 3/4	88 3/4-7/8
Sunday				:			
22	90 1/2	89 1/2	89 3/4-5/8	:	88 3/4	87 7/8	88-87 7/8
23	90 1/2	89	90 3/8-1/2	:	88 7/8	87 3/8	88 3/4-7/8
24	90 3/4	89 3/4	90 3/8-1/4	:	89 1/8	88 1/8	88 3/4-5/8
25	90 3/8	88 3/4	89-88 7/8	:	88 5/8	87 1/4	87 3/8-1/4
26	89 5/8	88 5/8	89 3/8-1/2	:	88 1/8	87	88-87 7/8
27	90 3/8	89 3/8	90 1/4-3/8	:	88 7/8	87 7/8	88 3/4-7/8
Sunday				:			
29	92 3/4	91	92 5/8-3/4	:	91	89 5/8	90 7/8-91
30	93 5/8 H	92 5/8	93-92 7/8	:	91 7/8 H	91	91 1/4-1/8
31	92 1/2	91 1/8	91 7/8-3/4	:	90 3/4	89 5/8	90 1/2-3/8
Range, January, 1934		10 5/8		:		10 3/8	
Net change (Adv. Since 12/30/33(Dec.		6 3/8		:		6 1/4	
Highest for future,		128 1/8		:		94 1/2	
Date		July 18, 1933		:		Nov. 14, 1933	
Lowest for future,		71 1/2		:		70 1/4	
Date		Oct. 17, 1933		:		Oct. 17, 1933	

H-highest; L-lowest.

Table 6. WHEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg, Liverpool and Buenos Aires, during January, 1934.
(In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
January, 1934							
Holiday							
2	85-84 7/8	81 1/8	78 3/8 a	81 a	65 1/8= L	68 7/8	51 5/8
3	84 1/4-1/8	80	77 a	80 1/4 a	65 1/4= b	68 5/8	51 5/8
4	84 3/4-5/8	80 1/2	77 1/2 a	80 1/2 b	66	68 1/2	51 5/8
5	84-84 1/4 L	80 L	77	79 3/4 b L	65 1/2=	68 1/8	51 5/8
6	84 3/8-1/2	80 1/4 a	77 3/8 a	80 a	66	68 1/4	Holiday
Sunday							
8	84 1/4-1/8	80 1/8	77 1/4 a	79 7/8 a	65 1/2	68 1/8	51 5/8
9	85-85 1/8	80 7/8	77 3/4= b	80 1/2 a	65 3/4=	67 7/8	51 5/8
10	86 5/8-1/2	82 1/2	79 3/8 b	82 1/8 a	66 5/8	68 1/8	51 5/8
11	85 3/8-1/2	81 1/4	78 1/8 b	80 3/4 b	66 5/8 b	68	51 5/8
12	86 7/8-87	82 3/4	79 3/8 a	82 1/2 b	67 3/8=	67 7/8	51 5/8 L
13	87 5/8-3/4	83 3/8-1/4	80 1/4 a	82 7/8 b	68 1/4=	68 1/2	52 1/4
Sunday							
15	91 1/4-3/8	86 7/8	83 3/4-3/4= b	87 b	70 3/4= b H	70 1/2 H	53 5/8 H
16	90 1/8-1/4	85 7/8	82 5/8= b	85 3/4 b	69 1/4= b	70 3/8	52 7/8
17	90 5/8-3/8	85 7/8	82 1/2= b	86 5/8 a	69 1/4=	69 1/8	52 7/8
18	89 5/8-1/2	85	81 3/4 b	85 5/8 a	68 1/8=	68 1/8	52
19	91-91 1/8	86 1/4	83 1/8-1/8= b	87 1/8 b	68 3/4= a	67 7/8	53 1/4
20	90 1/2-5/8	86 1/8	83 1/8	86 5/8 b	68 1/8= b	67 5/8	53 1/4
Sunday							
22	89 3/4-5/8	85-85 1/8	82 1/4 a	85 5/8 a	67 3/4	67 3/8	52 7/8
23	90 3/8-1/2	86	82 7/8= b	85 7/8 b	68 1/8 b	66 7/8	52 7/8
24	90 3/8-1/4	86	82 3/4 a	85 7/8	67 3/4 b	66 7/8	52 3/8
25	89-88 7/8	84 3/4	81 1/2 a	84 1/2 b	67 1/8 b	66 3/8	52 1/4
26	89 3/8-1/2	85 1/8	81 3/4= a	85 a	67 3/8=	66 1/4 L	51 7/8
27	90 1/4-3/8	85 3/4	82 7/8 b	85 5/8 b	68= b	66 3/8	52
Sunday							
29	92 5/8-3/4	87 1/2	84 3/4 a	87 5/8 b	69 3/8=	67 3/4	52 1/4
30	93-92 7/8 H	88 1/4 H	85 1/4 b H	88 1/2 a H	69= b	67 3/8	52 7/8
31	91 7/8-3/4	87 3/8	84 1/2 b	87 3/8 a	69=	67 1/2	52
Range, Jan. 1934	8 7/8	3 1/4	8 1/4	8 3/4	5 1/2	4 1/4	2
Net change (Adv 6 3/8)		6 1/8	5 3/4	6 3/8	4 1/4	No change	1/4
Since 12/30/33 (Dec)							
Average Spread (Over Chicago)		4 3/8	7 3/8	4 3/8	20 7/8	20 3/8	36 1/8
(Under Chicago)							

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split. (1) Durum Prices. (2) See note on page following Table 20.

Table 7. CORN: Daily volume of trading (sales)
Chicago Board of Trade, during January, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E					All Corn Futures
	May	July		Sept.		
January, 1934						
Holiday						
2	5,111		924		16	6,051
3	4,689		788		1 L	5,478
4	4,301		783		113	5,197
5	3,458		702		53	4,213
6	2,309		295		27	2,631
Sunday						
8	2,081		408		51	2,540
9	4,557		691		136	5,384
10	4,402		729		54	5,185
11	4,257		650		113	5,020
12	3,646		477		125	4,248
13	3,748		717		63	4,528
Sunday						
15	9,904 H		2,490 H		197	12,591 H
16	4,916		1,380		171	6,467
17	3,148		748		73	3,969
18	2,685		749		85	3,519
19	2,289		850		84	3,223
20	2,615		627		205	3,447
Sunday						
22	3,447		428		57	3,932
23	2,543		655		126	3,324
24	1,577		305		86	1,968
25	2,251		401		73	2,725
26	1,720		322		60	2,102
27	943 L		284 L		5	1,232 L
Sunday						
29	2,023		483		91	2,597
30	4,137		844		227 H	5,208
31	2,898		519		127	3,544
Total,						
January, 1934	89,655		18,249		2,419	110,323
Total,						
December, 1933	159,604		27,488		---	198,311(1)
Total,						
January, 1933	49,790		16,501		2,786	69,077

H-highest; L-lowest.

(1) Total includes 11,219 December Corn.

Table 8. CORN: Daily volume of trading (sales)
all futures combined at Chicago and
Kansas City, during January, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
January, 1934			
Holiday			
2	6,051	787 H	6,838
3	5,478	381	5,859
4	5,197	267	5,464
5	4,213	405	4,618
6	2,631	190	2,821
Sunday			
8	2,540	100	2,640
9	5,384	311	5,695
10	5,185	344	5,529
11	5,020	339	5,359
12	4,248	225	4,473
13	4,528	219	4,747
Sunday			
15	12,591 H	576	13,167 H
16	6,467	382	6,849
17	3,969	232	4,201
18	3,519	206	3,725
19	3,223	156	3,379
20	3,447	116	3,563
Sunday			
22	3,932	217	4,149
23	3,324	141	3,465
24	1,968	132	2,100
25	2,725	100	2,825
26	2,102	64 L	2,166
27	1,232 L	113	1,345 L
Sunday			
29	2,597	167	2,764
30	5,208	207	5,415
31	3,544	245	3,789
Total, January, 1934	110,323	6,622	116,945
Total, December, 1933	198,311	10,048	208,359
Total, January, 1933	69,077	2,421	71,498

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing Members,
Chicago Board of Trade, during January, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E				All Corn Futures
	May		July	Sept.	
January, 1934					
Holiday					
2	85,240 H		15,419 L	16 L	100,675
3	84,837		15,660	17	100,514
4	84,533		15,739	96	100,368
5	83,940		15,686	124	99,750
6	83,858		15,694	142	99,694
Sunday					
8	83,702		15,719	142	99,563
9	83,207		15,575	210	98,992
10	83,156		15,653	238	99,047
11	82,979		15,800	301	99,080
12	83,146		15,935	343	99,424
13	83,069		16,091	344	99,504
Sunday					
15	82,806		16,582	456	99,844
16	82,006		16,707	520	99,233
17	81,750		16,814	531	99,095
18	81,619		16,981	541	99,141
19	81,441 L		16,859	594	98,894 L
20	83,274(1)		17,057	687	101,018
Sunday					
22	83,308		17,075	692	101,075 H
23	83,205		17,005	707	100,917
24	83,102		17,058	714	100,874
25	83,136		17,091	732	100,959
26	83,004		17,176	736	100,916
27	82,836		17,282	739	100,857
Sunday					
29	82,781		17,425	771	100,977
30	82,469		17,544 H	889	100,902
31	82,214		17,486	908 H	100,608
Average, January, 1934	83,101		16,504	469	100,074
Average, December, 1933	86,504		11,892	---	99,042(2)
Average, January, 1933	38,176		13,045	721	51,957(3)

H-highest; L-lowest.

(1) The greater portion of the increase in open interest in Corn was due to the changes which took place because a non-clearing member became a clearing member. (Only the net position of a non-clearing member is reported by clearing members carrying the account. When such non-clearing member begins clearing he reports his total open interest both long and short.)

(2) Average includes 646 average open commitments December Corn.

(3) Average includes 15 average open commitments March Corn.

Table 10. CORN: Daily open commitments of Clearing Members, all futures combined, at Chicago and Kansas City, during January, 1934.

(In thousands of bushels, i.e., "000" omitted.)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
January, 1934			
Holiday			
2	100,675	4,907 H	105,582
3	100,514	4,848	105,362
4	100,368	4,885	105,253
5	99,750	4,863	104,613
6	99,694	4,878	104,572
Sunday			
8	99,563	4,887	104,450
9	98,992	4,840	103,832
10	99,047	4,776	103,823
11	99,080	4,740	103,820
12	99,424	4,787	104,211
13	99,504	4,814	104,318
Sunday			
15	99,844	4,774	104,618
16	99,233	4,759	103,992
17	99,095	4,710	103,805
18	99,141	4,693 L	103,834
19	98,894 L	4,751	103,645 L
20	101,018	4,754	105,772
Sunday			
22	101,075 H	4,763	105,838
23	100,917	4,792	105,709
24	100,874	4,798	105,672
25	100,959	4,799	105,758
26	100,916	4,809	105,725
27	100,857	4,832	105,689
Sunday			
29	100,977	4,892	105,869 H
30	100,902	4,874	105,776
31	100,608	4,891	105,499
Average, January, 1934	100,074	4,812	104,886
Average, December, 1933	99,042	4,258	103,300
Average, January, 1933	51,957	1,891	53,848

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices of various futures, Chicago Board of Trade, during January, 1934.

(In cents per bushel)

Date	F U T U R E					
	M A Y			J U L Y		
	High	Low	Closing	High	Low	Closing
January, 1934						
Holiday						
2	52 1/2	51 1/8	51 3/4-7/8	54 3/8	53	53 5/8-3/4
3	52 1/4	50 3/8	50 3/4-5/8	54 1/8	52 3/8	52 5/8-1/2
4	52	50 3/8 L	51 7/8-52	53 3/4	52 1/8 L	53 5/8-3/4
5	52 1/4	51 1/4	51 3/8-1/2	53 7/8	52 3/4	52 7/8
6	51 7/8	51 1/4	51 5/8-3/4	53 3/8	52 3/4	53 1/8-1/4
Sunday						
8	52 1/8	51 1/2	51 3/4-7/8	53 1/2	53 1/8	53 1/4
9	52 3/4	51 7/8	52 3/8-1/2	54 1/4	53 5/8	54
10	53 1/4	52 3/4	52 7/8-53	54 3/4	54 1/4	54 1/2-5/8
11	53 1/4	52 1/4	52 1/4-3/8	54 7/8	53 3/4	53 3/4
12	52 3/4	52	52 3/8-1/2	54 1/4	53 1/2	54
13	52 3/4	51 5/8	52 5/8-3/4	54 3/8	53 1/4	54 1/4-3/8
Sunday						
15	54 H	52 1/2	53 5/8-3/4	55 3/4	54 1/4	55 1/2-5/8
16	53 7/8	53	53 1/8-1/4	55 3/4 H	54 7/8	55-55 1/8
17	53 1/2	52 3/4	53-52 7/8	55 3/8	54 3/4	54 7/8-3/4
18	53	52 1/4	52 1/4-3/8	54 7/8	54	54 1/8
19	52 7/8	52 3/8	52 3/4-7/8	54 5/8	54 1/4	54 1/2-5/8
20	52 3/4	52	52 1/8-1/4	54 5/8	53 7/8	54
Sunday						
22	52 3/8	51 5/8	51 7/8-52	54	53 1/2	53 3/4
23	53	51 5/8	52 7/8-53	54 1/2	53 1/2	54 1/2
24	52 7/8	52 1/2	52 5/8-3/4	54 5/8	54 1/8	54 1/2
25	52 3/4	51 3/4	51 7/8-3/4	54 3/8	53 1/2	53 5/8-1/2
26	52 1/4	51 5/8	52 1/8-1/4	54	53 1/2	53 7/8
27	52 1/2	52	52 1/4-3/8	54 3/8	53 7/8	54 1/8
Sunday						
29	53	52 1/2	52 7/8-53	54 7/8	54 3/8	54 3/4
30	53 3/8	52 5/8	52 3/4-7/8	55 1/8	54 1/2	54 1/2-5/8
31	52 3/4	52	52 3/8	54 3/8	53 3/4	54 1/4-1/8
Range, January, 1934		3 5/8			3 5/8	
Net change (Adv. Since 12/30/33(Dec.		1 3/8			1 1/4	
Highest for future, Date	82	July 17, 1933			58 1/2	Nov. 14, 1933
Lowest for future, Date	43 3/4	Oct. 14, 1933			46	Oct. 14 & 16, 1933

H-highest; L-lowest.

Table 12. CORN: Daily closing prices of the May future at Chicago and Kansas City, and the March future at Buenos Aires, during January, 1934.

(In cents perbushel)

Date	Chicago	Kansas City	Buenos Aires
January, 1934			
Holiday			
2	51 3/4-7/8	47 5/8	
3	50 3/4-5/8 L	46 3/4 L	
4	51 7/8-52	47 5/8= b	
5	51 3/8-1/2	47 3/8	
6	51 5/8-3/4	47 5/8 a	
Sunday			
8	51 3/4-7/8	47 5/8	
9	52 3/8-1/2	48 1/8 b	
10	52 7/8-53	48 1/2= b	39 L
11	52 1/4-3/8	48 b	39 3/8
12	52 3/8-1/2	47 7/8= b	39 1/2
13	52 5/8-3/4	48 1/4 b	39 3/4
Sunday			
15	53 5/8-3/4 H	49 1/8 a H	41 1/4
16	53 1/8-1/4	48 3/4 a	41
17	53-52 7/8	48 3/4 a	40 1/2
18	52 1/4-3/8	48 1/8= a	40 1/4
19	52 3/4-7/8	48 1/2= b	41 1/8
20	52 1/8-1/4	48 1/8 a	40 7/8
Sunday			
22	51 7/8-52	47 5/8= a	40 1/2
23	52 7/8-53	48 1/4 b	40 1/2
24	52 5/8-3/4	48 1/4 a	40 5/8
25	51 7/8-3/4	47 1/2	41 1/4
26	52 1/8-1/4	47 5/8 b	41 1/2
27	52 1/4-3/8	47 7/8 b	41 3/4
Sunday			
29	52 7/8-53	48 3/8 a	42 5/8 H
30	52 3/4-7/8	48 1/4 a	42
31	52 3/8	48= a	41 3/8
Range, January, 1934	3 1/8	2 3/8	3 5/8
Net change (Adv.	1 3/8	1/2	---
Since 12/30/33 (Dec.			
Average Spread (Over Chicago			
(Under Chicago		4 3/8	---
H-highest; L-lowest; a-asked; b-bid;=(equal sign)-split.			

Table 13. OATS: Daily volume of trading (sales)
all futures combined at Chicago and
Minneapolis, during January, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
January, 1934			
Holiday			
2	1,361	125	1,486
3	1,799	117	1,916
4	1,321	141	1,462
5	1,212	161	1,373
6	736 L	190	926
Sunday			
8	997	125	1,122
9	1,028	66	1,094
10	2,293	128	2,421
11	1,703	130	1,833
12	1,962	97	2,059
13	1,210	122	1,332
Sunday			
15	3,957 H	407 H	4,364 H
16	2,820	208	3,028
17	1,419	153	1,572
18	1,007	125	1,132
19	977	95	1,072
20	1,054	135	1,189
Sunday			
22	1,454	125	1,579
23	1,406	145	1,551
24	954	120	1,074
25	3,601	212	3,813
26	1,106	90	1,196
27	815	63 L	878 L
Sunday			
29	1,087	76	1,163
30	1,758	190	1,948
31	1,159	133	1,292
Total, January, 1934	40,196	3,679	43,875
Total, December, 1933	60,815	5,612	66,427
Total, January, 1933	5,612	883	6,495

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during January, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
January, 1934			
Holiday			
2	58,724	6,540 L	65,264
3	58,569	6,565	65,134
4	58,413 L	6,589	65,002 L
5	58,595	6,594	65,189
6	58,570	6,595	65,165
Sunday			
8	58,692	6,625	65,317
9	58,879	6,635	65,514
10	59,168	6,649	65,817
11	59,513	6,654	66,167
12	59,699 H	6,640	66,339 H
13	59,495	6,680	66,175
Sunday			
15	59,284	6,671	65,955
16	59,279	6,685	65,964
17	59,116	6,717	65,833
18	59,116	6,672	65,788
19	59,054	6,681	65,735
20	59,139	6,647	65,786
Sunday			
22	59,141	6,651	65,792
23	59,079	6,634	65,713
24	59,059	6,661	65,720
25	59,339	6,720	66,059
26	59,277	6,738	66,015
27	58,993	6,746	65,739
Sunday			
29	58,901	6,744	65,645
30	58,704	6,717	65,421
31	58,699	6,764 H	65,463
Average, January, 1934	59,019	6,662	65,681
Average, December, 1933	59,016	5,733	64,749
Average, January, 1933	20,030	2,704	22,734

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the May future at Chicago, Minneapolis, and Winnipeg, during January, 1934.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg(1)
January, 1934			
Holiday			
2	37 1/2	33 3/4= a	32 7/8= L
3	37 3/8	33 5/8= b	33 b
4	37 3/8-1/2	33 5/8= a	33 3/4=
5	37	33 3/8 a	33 7/8
6	37-37 1/8	33 1/4 L	34 1/8 b
Sunday			
8	37 1/4	33 1/4= b	34 =
9	37 3/8	33 3/4 b	34 3/4= b
10	37 7/8-38	34 3/8	35 1/4
11	37 1/2	33 7/8 a	35 3/8
12	37 7/8	34 1/8	36 5/8
13	38 1/4	34 3/8= a	37 1/2
Sunday			
15	39 1/4-3/8 H	35 3/8 H	38 1/2= H
16	38 3/4 b	35 1/8 b	37 1/8
17	38 7/8-39	35 1/8	37
18	38 5/8-1/2	34 3/4 b	36 1/4= b
19	39-38 7/8	35 1/8=	36 5/8 b
20	38 5/8-1/2	35	36 1/2
Sunday			
22	38 1/4	34 3/8= b	36 1/8=
23	38 1/4-1/8	34 1/2	36 1/4 b
24	38 1/8	34 3/8	36 3/8= b
25	36 7/8-37 L	33 1/4= b	35 5/8= b
26	37 5/8 a	33 7/8 b	36 1/8= b
27	37 7/8-38	34 1/4 b	36 3/4
Sunday			
29	38 3/8-1/2	34 3/4	37 1/4 b
30	38 3/8-1/2	34 3/4= a	36 7/8
31	37 7/8 a	34 1/4 b	36 7/8= b
Range, January, 1934	2 1/2	2 1/8	5 1/2
Net change (Adv. Since 12/30/33(Dec.	5/8	5/8	4 3/8
Average Spread (Over Chicago (Under Chicago		3 3/4	2 1/8

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) See note on page following Table 20.

Table 16. RYE, BARLEY and FLAX: Daily volume of trading (sales), all futures combined at certain specified markets, during January, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	R Y E			B A R L E Y			F L A X	
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth	
January, 1934			:			:		
Holiday			:			:		
2	303	118	:	31	93	:	0	
3	428	88	:	88	221 H	:	15	
4	338	104	:	101	138	:	6	
5	402	122	:	70	130	:	2	
6	142	19 L	:	10	48	:	2	
Sunday			:			:		
8	142 L	29	:	21	97	:	5	
9	292	32	:	25	86	:	0	I
10	700	119	:	43	92	:	23	
11	381	60	:	100	131	:	5	
12	690	57	:	40	119	:	4	
13	988	141	:	45	111	:	1	
Sunday			:			:		
15	1,672 H	191 H	:	177 H	210	:	2	
16	1,001	101	:	30	94	:	48	
17	1,499	121	:	7	75	:	2	
18	1,164	66	:	64	74	:	15	
19	957	61	:	35	57	:	2	
20	896	62	:	0	40 L	:	5	
Sunday			:			:		
22	625	73	:	72	127	:	5	
23	661	115	:	0	95	:	11	
24	477	144	:	8	48	:	1	
25	569	65	:	30	97	:	2	
26	539	50	:	10	64	:	2	
27	268	62	:	0 L	88	:	2	
Sunday			:			:		
29	683	95	:	30	107	:	12	
30	999	82	:	46	103	:	63	H
31	385	81	:	34	109	:	5	
Total,			:			:		
January, 1934	17,201	2,258	:	1,117	2,704	:	240	
Total,			:			:		
December, 1933	28,550	2,268	:	2,563	4,222	:	185	
Total,			:			:		
January, 1933	4,805	1,247	:	244	1,583	:	222	

H-highest; L-lowest.

Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined at certain specified markets, during January, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	R Y E		:	B A R L E Y		:	FLAX
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth
January, 1934			:			:	
Holiday			:			:	
2	20,046	2,668	:	2,611	5,016 H	:	219
3	20,034	2,692	:	2,614 H	4,927	:	214
4	20,060	2,697 H	:	2,555	4,908	:	214
5	20,069 H	2,641	:	2,505	4,880	:	216
6	20,058	2,645	:	2,510	4,860	:	217
Sunday			:			:	
8	20,052	2,647	:	2,501	4,847	:	214
9	20,052	2,655	:	2,485	4,829	:	214
10	19,953	2,663	:	2,456	4,844	:	216
11	19,956	2,654	:	2,486	4,861	:	211
12	19,916	2,647	:	2,499	4,861	:	213
13	19,747	2,579	:	2,504	4,838	:	213
Sunday			:			:	
15	19,813	2,567	:	2,504	4,800	:	211
16	19,735	2,563	:	2,499	4,787	:	217
17	19,743	2,525	:	2,496	4,786	:	217
18	19,647 L	2,522	:	2,479	4,794	:	215
19	19,715	2,521	:	2,479	4,807	:	217
20	19,811	2,527	:	2,479	4,820	:	217
Sunday			:			:	
22	19,826	2,530	:	2,447	4,757 L	:	220
23	19,860	2,523	:	2,447	4,779	:	210
24	19,931	2,525	:	2,449	4,793	:	210
25	19,933	2,555	:	2,429	4,801	:	209 L
26	19,849	2,555	:	2,429	4,830	:	210
27	19,879	2,531	:	2,429	4,837	:	212
Sunday			:			:	
29	19,775	2,531	:	2,419	4,829	:	215
30	19,779	2,489 L	:	2,418 L	4,860	:	241
31	19,846	2,494	:	2,420	4,852	:	244 H
Average,			:			:	
January, 1934	19,889	2,562	:	2,483	4,839	:	216
Average,			:			:	
December, 1933	19,603	2,561	:	2,635	4,972	:	218
Average,			:			:	
January, 1933	6,261	1,654	:	594	2,988	:	476

H-highest; L-lowest.

Date	Chicago	Minneapolis	Winnipeg(l)	Chicago	Minneapolis	Winnipeg(l)	Duluth	F L A X
January, 1934								
Holiday								
2	58 1/2 a	56 1/2 a	45 3/4= b	53 7/8 b	49 1/2 a	38= L	180 3/4 b	146 5/8=
3	57 1/2	55 1/2 b L	45 3/4 b L	52	48 7/8	38 1/4	181 b	145 7/8=
4	58	56	46 3/8=	52 1/4	48 1/4	39 b	180 b	146
5	57 1/4 b L	55 5/8 b	46 1/8	52 a	47 5/8	39 1/4 b	179 1/2 L	145 3/8= b
6	57 5/8 b	56 b	46 1/2 a	51 7/8 b	47 3/4	39 1/4 b	181 b	145 7/8=
Sunday								
8	57 5/8	56	45 7/8=	51 3/8 b	47 1/2	39 1/8= b	181 b	144 3/4 b L
9	58 5/8	57 a	46 5/8= b	52 1/2 b	48 1/4	40 1/8 b	181 3/4 b	146 1/4= b
10	60 1/8	58 5/8	47 1/2	53 5/8 b	49 3/8	40 1/2	185	148
11	59 1/2 b	57 1/4 b	47 1/4 b	52 3/4 a	48 1/4	40 5/8 b	183 a	147
12	60 1/2-5/8	58 3/8 b	48 5/8	53 1/4 a	49	41 5/8 b	183 b	148 1/4
13	61 7/8	59 3/8	49 7/8	53 1/2 a	49	42 3/8 b	183 1/2 b	149 3/4
Sunday								
15	64 3/8-1/2	61 1/2	52 3/8 b H	54 1/4 b H	49 3/4	43 5/3= H	187 b	154 1/2 b
16	62 7/8	60 3/4 b	50 1/2 b	53	49 b	42 7/8	189 5/8 b	152 1/4
17	64 1/2 a H	61 3/4	51 1/4 b	53 1/2	48 7/8 a	42 1/2=	190 a	151 5/8=
18	63 1/2 a	61	50 1/4=	52 1/4 a	48 1/4 a	41 7/8	188 1/2	149 3/4= b
19	63 7/8 b	61 7/8 a H	51 b	52 3/4 b	48 7/8 a	42 1/4= b	189 b	150 3/8 b
20	62 5/8 b	61 3/8 b	50 5/8 b	52 1/2 a	48 1/2 a	41 3/4= b	189 a	148 7/8 b
Sunday								
22	61 5/8 b	60 1/4	49 5/8 b	51 a	47 1/4	41 5/8	189	148 3/8 b
23	62 a	60 7/8 b	49 3/4 b	51 1/2 b	47 5/8 b	41 5/8= b	189 b	149 1/2= b
24	61 3/4 b	60 1/2 a	49 3/8= b	51 3/4 b	47 5/8 a	41 1/2 b	189 b	149 5/8= b
25	60 1/4 a	59	48 3/8=	50 a	L 46 1/8	L 40 3/8	189 a	149 3/8= b
26	61 1/2 b	59 5/8	49=	51 a	46 7/8 a	41 b	188 1/2	150 5/8= b
27	61 3/4	60 1/8 b	49 3/4 b	51 1/2 b	47 1/4 a	41 5/8=	188 1/2 b	151 5/8 b
Sunday								
29	62 7/8 a	61 1/2	51= b	52 1/2 b	48 1/2	42 5/8	190 1/2	155 1/2 b H
30	63 b	61 1/4 a	50 3/8= b	52 5/8	48 3/8 a	42 1/8	190 3/4 a H	154 1/2
31	62 1/8	60 1/2 a	50 1/4= b	52 a	47 5/8	42 3/4	189 1/2 a	154 5/8
Range, Jan., 1934								
Net change (Adv.				: 4 1/4				: 11 1/4
Since 12/30/33 (Dec.				: 6 5/8				: 9
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Average Spread (Over Chicago				:				:
(Under Chicago				: 4 1/8				: 11 1/4
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 12 1/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				: 9
Since 12/30/33 (Dec.				: 4 1/4				: 9 7/8
Average Spread (Over Chicago				: 4 3/4				: 9 7/8
(Under Chicago				: 1 3/4				:
Highest; Lowest; a=asked; b=bid; = (equal on both sides)				: 1 5/8				:
Range, Jan., 1934				: 4 1/4				: 11 1/4
Net change (Adv.				: 6 3/8				

Table 19. ALL GRAINS: Daily volume of trading (sales),
all futures combined at four principal markets
during January, 1934.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
January, 1934					
Holiday					
2	20,052	1,040	1,703	33	22,828
3	24,715	1,283	1,547	56	27,601
4	27,477	1,448	1,703	103	30,731
5	18,061	1,336	1,379	68	20,844
6	8,706 L	677 L	611 L	21 L	10,015 L
Sunday					
8	10,499	696	620	48	11,863
9	15,087	831	879	71	16,868
10	22,607	1,575	1,211	126	25,519
11	21,897	1,407	1,300	86	24,690
12	24,959	1,792	1,559	121	28,431
13	20,172	1,973	1,065	93	23,303
Sunday					
15	60,362 H	3,069 H	2,906 H	259	66,596 H
16	38,218	2,337	2,330	301	43,186
17	32,315	1,792	1,660	207	36,174
18	23,124	1,550	1,246	126	26,046
19	24,735	1,357	1,664	52	27,808
20	18,016	1,286	888	33	20,223
Sunday					
22	19,055	1,517	1,510	65	22,147
23	19,378	1,551	1,080	185	22,174
24	15,777	1,259	870	88	17,994
25	23,070	1,707	1,339	100	26,216
26	15,630	1,138	1,162	107	18,037
27	10,451	1,236	698	85	12,470
Sunday					
29	26,589	1,657	1,528	138	29,912
30	34,041	2,344	1,998	379 H	38,762
31	31,007	1,948	2,245	116	35,316
Total	606,000	39,806	36,901	3,047	685,754
Average	23,308	1,531	1,419	117	26,375

H-highest; L-lowest.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY and FLAX: Total volume of trading (sales) at all contract markets during January, 1934.

(In thousands of bushels, i.e., "000" omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	437,163	110,323	40,196	17,201	1,117	---	606,000
Chicago Open Board	16,253	2,252	231	10	---	---	18,746
Minneapolis Chamber of Commerce	30,798	0	3,679	2,258	2,704	367	39,806
Kansas City Board of Trade	30,279	6,622	0	---	---	---	36,901
Duluth Board of Trade	2,695(1)	---	---	112	0	240	3,047
St. Louis Merchants Exchange	327	0	---	---	---	---	327
Milwaukee Grain & Stock Exchange	1,083	514	271	82	29	---	1,979
Seattle Grain Exchange	155	---	---	---	---	---	155
Portland Grain Exchange	28	---	---	---	---	---	28
San Francisco Chamber of Commerce	---	---	---	---	12	---	12
Los Angeles Grain Exchange	---	---	---	---	0	---	0
New York Produce Exchange	0	---	---	---	---	---	0
Hutchinson Board of Trade Association	22	---	---	---	---	---	22
Total All Markets, January, 1934	518,803	119,711	44,377	19,663	3,862	607	707,023
Total All Markets, December, 1933	529,348	212,278	67,064	31,126	6,861	512	847,189
Total All Markets, January, 1933	518,173	74,110	6,590	6,322	1,836	787	607,818

(1) All Durum.

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg grain exchange and the discounts on Canadian currency as furnished by one of the large Chicago banks.

The following tables show the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent discounts applied to Canadian currency:

<u>Pound Sterling</u>				<u>Canadian Currency</u>		
1934				<u>High</u>	<u>Low</u>	<u>Closing</u>
Jan.	<u>High</u>	<u>Low</u>	<u>Closing</u>	<u>Per cent</u>	<u>Per Cent</u>	<u>Per Cent</u>
2	\$5.18 1/4	\$5.14 1/2	\$5.15 1/8	: 1/2 Prem.	1/16 Prem.	1/8 Prem.
3	5.16 1/2	5.10 3/4	5.12	: 1/16 "	1/16 Disc.	1/16 Disc.
4	5.16	5.07 3/4	5.15 3/4	: 3/16 "	3/8 "	3/16 Prem.
5	5.13 1/2	5.09	5.10 3/4	: 3/16 "	1/16 "	1/16 Disc.
6	5.12 1/4	5.11 1/8	5.12 1/4	: 1/16 "	1/16 "	1/16 "
8	5.10	5.07 1/2	5.09	: 1/4 Disc.	1/16 "	3/16 "
9	5.10 1/4	5.08 1/4	5.08 1/4	: 3/16 "	1/16 "	1/8 "
10	5.10 1/2	5.08 1/2	5.10 1/4	: 3/16 "	Par	Par
11	5.11	5.08 1/2	5.08 1/2	: 1/32 Prem.	1/16 Disc.	Par
12	5.09 1/2	5.08	5.08 1/2	: Par	Par	Par
13	5.10	5.09	5.09	: 1/8 Prem.	Par	Par
15	5.16 5/8	5.11 1/2	5.13 1/2	: 9/16 "	Par	1/2 Prem.
16	5.12 3/4	5.08	5.08 1/8	: 3/8 "	Par	Par
17	5.08 3/4	5.03	5.04	: 11/16 Disc.	1/8 Disc.	11/16 Disc.
18	5.01	4.94 3/4	4.95 3/4	: 1 3/8 "	7/8 "	1 1/8 "
19	5.04	5.01	5.02 5/8	: 1 "	3/4 "	3/4 "
20	5.02 1/2	4.99 1/2	5.00	: 1 1/16 "	11/16 "	1 1/16 "
22	5.01 1/2	4.99 1/2	5.00 1/4	: 1 1/16 "	7/8 "	15/16 "
23	5.01 1/2	5.00	5.00	: 13/16 "	11/16 "	11/16 "
24	5.01 1/2	4.98	4.98	: 7/8 "	5/8 "	7/8 "
25	4.98 1/2	4.96	4.96 1/4	: 1 "	13/16 "	7/8 "
26	4.96 1/4	4.93 1/2	4.96 1/4	: 1 "	7/8 "	7/8 "
27	4.98 1/2	4.95 3/4	4.96 1/8	: 7/8 "	5/8 "	3/4 "
29	5.03	4.98 1/4	5.03	: 13/16 "	5/8 "	5/8 "
30	5.03 3/4	4.99 1/2	5.00	: 3/4 "	3/8 "	5/8 "
31	5.03 3/4	4.97 1/4	5.03 1/2	: 7/8 "	5/8 "	5/8 "

UNITED STATES DEPARTMENT OF AGRICULTURE
GRAIN FUTURES ADMINISTRATION

Chicago Board of Trade
Volume of Future Trading in Each Grain by
months for 1933 and Monthly Average Volume
in Each Grain 1927-33, Inclusive.

Thousands of bushels, i.e., (000) omitted.

1933	Wheat	Corn	Oats	Rye	Barley	Total
January	433,192	69,077	5,612	4,805	244	512,930
February	288,482	47,275	6,734	1,472	101	344,064
March	456,266	80,125	11,453	3,909	1,023	552,776
April	1,309,623	272,839	52,190	23,411	5,149	1,663,212
May	1,276,645	513,445	58,251	34,357	4,195	1,888,893
June	1,572,465	595,291	225,889	72,137	9,117	2,474,899
July	1,684,935	748,490	237,158	97,625	21,992	2,790,200
August	646,815	265,788	145,914	40,086	8,377	1,106,980
September	661,556	187,833	97,656	30,772	3,203	981,020
October	832,751	336,853	138,497	43,928	3,084	1,355,113
November	743,386	291,275	107,206	40,673	5,861	1,188,401
December	447,796	198,311	60,815	28,550	2,563	738,035
Total	10,353,912	3,608,602	1,147,375	421,725	64,909	15,596,523
Average 1933	862,826	300,717	95,615	35,144	5,409	1,299,710
Average 1932	673,181	124,750	21,197	14,554	1,054(1)	833,858
Average 1931	577,100	323,356	35,757	22,385	---	958,599
Average 1930	1,037,407	362,671	65,023	47,110	---	1,512,211
Average 1929	1,307,033	378,100	72,856	30,914	---	1,788,904
Average 1928	744,927	526,836	68,434	33,065	---	1,373,262
Average 1927	750,365	527,390	98,842	38,580	---	1,415,177

(1) Trading in Barley Futures was resumed November 10, 1932, after being discontinued since September, 1923.

Compiled by Grain Futures Administration, Chicago, January, 1934.

Thousands of bushels, i.e., (000) omitted.

	Wheat	Corn	Oats	Rye	Barley	Total
Average 1926	1,110,161	317,558	83,662	36,789	---	1,546,190
Average 1925	1,504,043	497,566	182,273	57,353	---	2,241,255
Average 1924	799,776	479,944	147,245	58,624	---	1,485,569
Average 1923	714,343	357,236	65,692	23,586	---	1,160,857
Average 1922	922,712	375,557	129,993	29,436	---	1,457,698
Average 1921	1,022,804	465,659	221,141	16,038	---	1,745,642

The volume of trading for the first three months of 1933 was unusually small but it increased in April to over three times the average for the previous three months. The increase continued until in July it reached nearly four times this previous average and then a decrease began in September. There was a pickup in the trade during October and November, but it again fell off in December.

During the latter part of the year commission houses complained about the lack of trade. However, a comparison of the average monthly volume of trading beginning with 1921 reveals that this volume for 1933 showed a very material increase over the two previous years. Notwithstanding the curtailment of trading days due to the bank moratorium and to closing upon order of the Directors, the average volume of trading for 1933 on the Chicago Board of Trade was 97.75 per cent of the average volume for the previous ten years.

If the Board of Trade had been open for regular trading during this time and had the volume on these twelve days been equal to the average for the month, it would have brought the total volume for the year up to approximately 16,147,274 and the average monthly volume to 1,345,606.

The preceding table shows in detail the volume by months and by grains for 1933 and the average monthly volume from 1921 to 1933, inclusive.

